



*United States Attorney
Southern District of New York*

*The Jacob K. Javits Building
26 Federal Plaza, 37th Floor
New York, New York 10278*

December 18, 2024

VIA ECF AND EMAIL

The Honorable Alvin K. Hellerstein
United States District Judge
Southern District of New York
500 Pearl Street
New York, New York 10007

**Re: *United States v. Hwang and Halligan,*
S1 22 Cr. 240 (AKH)**

Dear Judge Hellerstein:

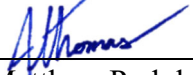
As directed by the Court, the Government has prepared a table that reports compensable losses by category for individuals and counterparty victims with corresponding totals, attached as Exhibit A. As described in the Government's prior submissions, the three general categories of compensable loss for the counterparties comprise (a) margin loans or other credit extended to Hwang but not repaid, (b) variation margin and other interim payments sent to Hwang but not returned, and (c) losses incurred by facilitating the swaps, measured by the losses on the hedges originated from Hwang's trading. The Government reports net figures for each category where possible and includes in the "credits against loss" line excess margin or collateral from one category that would serve to reduce overall loss. The two general categories of compensable loss for the individual employee victims comprise (a) lost deferred compensation and (b) fees and expenses connected to this matter. These figures derive from the victims' various factual submissions. This loss table does not compute prejudgment interest amount.

The Government notes that the figures reported herein differ slightly from the most recent workbook figures filed by the Government in three respects: a computation error was identified that altered the Jefferies total; components of losses identified by Nomura had been inadvertently omitted from the prior version; and the Government has received information from additional individual victim, whose submission the Government will transmit under seal, that alters the total for the individuals.

The Government also encloses a revised counterparty loss workbook for the Court's convenience, attached as Exhibit B, and a supplemental letter received on behalf of Nomura, attached as Exhibit C.

Respectfully submitted,

EDWARD Y. KIM
Acting United States Attorney

By: 

Matthew Podolsky
Alexandra Rothman
Samuel P. Rothschild
Andrew Thomas
Assistant United States Attorneys
Tel.: (212) 637-1947/-2580/-2504/-2106

Cc: U.S. Probation Officer Johnny Y. Kim (via email)
Counsel of Record (via ECF and email)